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Commodity Futures Trading Commission
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- **17 CFR Part 46**
- **RIN Number 3038–AD48**
- **Swap Data Recordkeeping and Reporting Requirements: Pre- Enactment and Transition Swaps**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your proposed rulemaking, “Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps”.

You are proposing rules to implement new statutory provisions introduced by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Dodd-Frank amends the Commodity Exchange Act (CEA) directing that rules adopted by the CFTC shall provide for the reporting of data relating to swaps entered into before the date of enactment of Dodd-Frank, the terms of which have not expired as of the date of enactment of that Act (pre-enactment swaps) and data relating to swaps entered into on or after the date of enactment of Dodd-Frank and prior to the compliance date specified in the CFTC’s final swap data reporting rules (transition swaps). Your proposals would establish recordkeeping and reporting requirements for pre-enactment swaps and transition swaps.

I support these proposals, which will create more consistency in compliance and reporting between historic swaps (pre-enactment and transition swaps) and swaps entered into after the compliance date. I also support the intention to establish a single date for the commencement of all swap data reporting under Dodd-Frank¹. This is clearly appropriate and reduces the reporting burden for swap market participants.

¹ I agree that the date specified in 17 CFR Part 45 is the most appropriate here.

Recordkeeping

I suggest that the proposed minimum primary economic terms in the Appendix to Part 46 are clear, sufficient and complete. Some data, for example “The data elements necessary for a person to determine the market value of the transaction” may not be consistently defined among participants. To some extent this is inevitable in this growing and rapidly changing financial arena, and so I would not recommend that further clarification is needed in this respect.

Third-party facilitation of data reporting

I generally support the proposed section § 46.6 Third-party facilitation of data reporting. We should not discourage the provision of third-party services in this arena, subject to full responsibility remaining with the relevant swap market participant. Hopefully this will lead to more efficient central aggregators and consolidators of reporting information, serving the needs of swap market participants, emerging through market forces here.

Error reporting

I agree with the proposed section § 46.10 Reporting of errors and omissions in previously reported data. Naturally, error reports should be publicly disseminated. This will increase confidence in the integrity of swap markets. The public must believe in openness and transparency here.

Yours sincerely

Chris Barnard